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NEWS UPDATE NEWS UPDATE NEWS UPDATE

Downtown Las Vegas Continues Winning Streak

For downtown Las Vegas, 2012 came to be known as the "Year of Downtown" with good reason: at least \$754 million in public and private projects came to fruition and an additional \$355 million in developments were under construction with most of these scheduled to be completed in 2013*.

In 2012, downtown Las Vegas – which does not include the famed Las Vegas Strip and is located just a few miles north – became home to a \$485 million performing arts center, a new city hall, two major museums and scores of new businesses. A total of 57 projects were completed, under construction or upgraded in this urban area during the year.

"After years of hard work, the city's highly strategic redevelopment efforts are paying off," said Bill Arent, director of the city of Las Vegas Economic and Urban Development Department, who also works with the city's Redevelopment Agency.

According to Las Vegas Mayor Carolyn G. Goodman, redevelopment progress is helping downtown reinvent itself as the region's true center of community, culture and commerce. The new year's upcoming development highlights include Zappos.com's \$40 million renovation to the former Las Vegas City Hall to accommodate the company's 1,200 employees, the \$56 million Discovery

Children's Museum scheduled to open this spring, the former Lady Luck Hotel & Casino's \$100 million renovation and reopening as Downtown Grand Hotel & Casino in late 2013, and a former Travelodge repurposed into a temporary housing and resource facility for veterans. In addition, Zappos CEO Tony Hsieh is investing \$350 million of his personal wealth in the downtown area for venture capital and entrepreneurial assistance for startup companies as well as community improvements.

A total of 57 projects were completed, under construction or upgraded in downtown Las Vegas in fiscal year 2012. An additional 37 developments are now underway in fiscal year 2013.

Las Vegas' 2012* redevelopment stats are impressive by any city's standards. The businesses and projects completed during the year generated work for more than 5,200 construction employees, as well as 1,500 permanent jobs. Today, more than 1,700 construction workers are employed on projects that will generate more than 1,900 permanent jobs.

"A check of recent headlines both locally and globally confirms the new respect for downtown and the renewed energy permeating the area," said Rich Worthington CEO of The Molasky Companies and president of the Downtown Las Vegas Alliance (DLVA), a nonprofit consortium of more than 40 downtown businesses working to promote the area. The group's campaign, *Rediscover Downtown*, targeted to locals, is continuing in 2013 based on its 2012 success.

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Now Serving...

Two **Cafelatte** gourmet coffee operations are now located in downtown Las Vegas. The first opened in 2011 on the ground-floor of the newly renovated Plaza Hotel & Casino. The second opened fairly recently – October 2012 – next to Jason's Deli at the Molasky Corporate Center and is pictured to the left. In addition to serving Illy® coffee, they offer sandwiches, salads, pastries and more.

(Photo by June Johns)

Downtown Winning Streak, continued...

According to Arent, young families, couples and professionals are contributing to a growing population downtown. They are moving into high-rises and gentrifying downtown neighborhoods full of unique homes built in the 1950s and 1960s that stand in direct contrast to typical cookie-cutter suburban homes in planned housing developments. In addition to the re-population of older single-family neighborhoods close to downtown, the area's high-rises that just a few years ago were less than 30 or 40 percent full are now close to 100 percent occupied. "What a difference the past few years have made," said Arent.

But it's not just residents who are changing their suburban addresses for more urban locales; many area professionals, including real estate brokers and professional service firms are rethinking their office locations to follow the action. Zappos.com has already moved its first 200 employees downtown to prepare for the 2013 relocation of its company headquarters. The LEV Restaurant Group, which owns and operates more than 35 area restaurants, recently moved into the former Ice House Lounge and invested more than \$2 million on renovations; and Denny's recently opened a flagship diner on Fremont Street, complete with wedding chapel and full-service bar. According to Arent, business relocations are becoming more commonplace as decision makers understand that downtown Las Vegas is at the heart of the action.

** 2012 figures based on fiscal year calculations from July 1, 2011 – June 30, 2012. 2013 figures based on fiscal year calculations beginning on July 1, 2012.*



New businesses now frequently dot the landscape as downtown Las Vegas undergoes a revitalization. These include Swag Antiques, located at 630 Las Vegas Blvd. South at the Garces Avenue intersection. (Photo by June Johns)



City Raising Downtown Business Awareness Through New Program

Kicking off the New Year, The Las Vegas City Council joined forces with United Way of Southern Nevada on Jan. 9, 2013 to create the **Downtown Ambassador Program**, designed to raise awareness of urban businesses and bring volunteers to downtown Las Vegas.

The Downtown Ambassador Program provides an opportunity for Las Vegas residents to get involved, noted Las Vegas Mayor Carolyn G. Goodman.

The program is based on several models around the country where volunteers provide information and promote downtown businesses. A similar program has grown exponentially in Phoenix, Az., where ambassadors provide college tours, promote businesses and answer questions in the downtown area.

As part of the program, United Way will use its volunteer force to conduct at least two downtown clean-ups annually, according to United Way of Southern Nevada CEO and President Cass Palmer. Over a two-year period, the organization will develop a comprehensive volunteer program with ambassadors providing directions to visitors and locals and promoting the downtown area.

The Ambassador Program will be housed at the Historic Fifth Street School in downtown Las Vegas, in partnership with the UNLV Center for Community and Nonprofit Leadership.

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ED-0003-01-12 RS